

# 15 ECONOMY

SENSEX: 39,714.20 ▼ 117.77 NIFTY: 11,922.80 ▼ 23.10 NIKKEI: 20,601.19 ▼ 341.34 HANG SENG: 26,901.09 ▼ 26,901.09 FTSE: 7,132.35 ▼ 85.81 DAX: 11,668.50 ▼ 233.58

<b>GOLD</b>	<b>RUPEE</b>	<b>OIL</b>	<b>SILVER</b>
₹33,170	₹69.70	\$67.40*	₹37,550

\*Indian basket as on May 30, 2019

International market data till 1900 IST

## NIRMALA SITHARAMAN ASSUMES CHARGE AS UNION FINANCE MINISTER

# Budget priorities, arresting slowdown, reviving financial sector on FM's table

**SUNNY VERMA & ANCHAL MAGAZINE**  
NEW DELHI, MAY 31

WITH THE new government's first full Budget a little over a month away, Union Finance & Corporate Affairs Minister Nirmala Sitharaman will have to hit the ground running to prepare a roadmap for arresting the slowdown in the economy and reviving the financial sector. The government will present the Union Budget on July 5 and Economic Survey on July 4.

As she took charge of the ministry on Friday, latest government data revealed that economic growth in January-March quarter tumbled to a five-year low of 5.8 per cent and unemployment rate rose to 45-year high of 6.1 per cent in 2017-18. Sitharaman would draw upon her experience of serving the previous Narendra Modi government, as a Minister of State for Finance, then Corporate Affairs and later as a Minister of State (Independent charge) for Commerce and Industry. The full Budget will spell out priorities of the government and likely push the direct tax relief provided in the last interim Budget.

Before taking charge of the ministry on Friday, she met her predecessor and mentor Arun



Finance Minister Nirmala Sitharaman and Minister of State for Finance Anurag Thakur (right) along with the ministry's Secretaries in New Delhi on Friday. ANI

Jaitley, who had opted out of the second term of the Modi government on health grounds.

Apart from the government focus on boosting farmers' incomes through policy measures, the Budget will look at ways to attract foreign investment, boost exports and address the pressing

challenges of liquidity for the banking sector in general and Non Banking Financial Companies in particular.

Sitharaman has been a surprise choice for the post as she became the first woman in 48 years since then Prime Minister Indira Gandhi to hold charge of the key

ministry. She met key secretaries and other top officials in the Finance Ministry. Currently, a Rajya Sabha member from Karnataka, Sitharaman, 60, will be assisted by Minister of State for Finance Anurag Thakur. In 2014, she was elected as Rajya Sabha MP from Andhra Pradesh.

Finance Ministry officials have already started discussions on the Budget and a roadmap on record level of capital spending is being prepared, especially in the infrastructure sector. Improving tax collections and raising resources through privatisation and monetisation of government-owned assets will be key to meeting the rising expenditure of the government. The Reserve Bank of India, which will release its second bi-monthly monetary policy review on June 6, is expected to support the government by improving liquidity and cutting policy rates. Financial markets will be keenly watching the decisions and approach of the new finance minister.

An alumnus of Jawaharlal Nehru University in New Delhi, Sitharaman joined the Bharatiya Janata Party in 2008, and was made a member of the National Executive.

She was nominated as party spokesperson in March 2010 and has been a full time party worker since then. In September 2017, she was named Defence Minister, wherein she expedited the decision-making process relating to procurement and constituted a defence planning committee to formulate an action plan for dealing with security challenges.

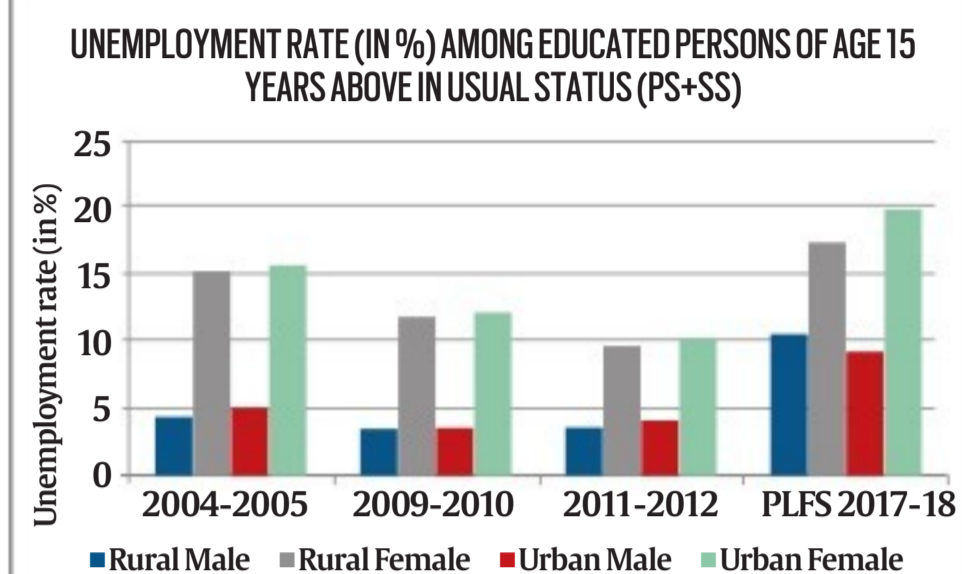
## Unemployment rate at 6.1% in 2017-18, says labour force survey which was withheld earlier

Periodic Labour Force Survey results need to be seen as a new series for measuring employment annually: NSO

**ENSECONOMIC BUREAU**  
NEW DELHI, MAY 31

THE COUNTRY'S unemployment rate stood at 6.1 per cent in 2017-18, the Periodic Labour Force Survey (PLFS) report which was withheld earlier and released by the National Statistical Office (NSO) showed on Friday. The NSO said the PLFS results need to be seen as a new series for measuring employment and unemployment on annual basis as the criterion for sampling has been changed to education levels than the criterion of monthly expenditure in earlier quinquennial Employment-Unemployment Surveys.

The PLFS, however, said "compared to the quinquennial rounds, in 2017-18 the unemployment rates in both usual status (ps+ss) and CWS were higher for both males and females", but added that the figures have to be read with explanatory note for comparability. Chief Statistician of India Pravin Srivastava said, "It is a new design and a new matrix. It would be unfair to compare it with the past. This 45-year high is your interpretation. I don't want to claim that it is 45-year low or high."



**"It is a new design and a new matrix. It would be unfair to compare it with the past. This 45-year high is your interpretation. I don't want to claim that it is 45-year low or high,"**

**PRAVIN SRIVASTAVA**  
CHIEF STATISTICIAN OF INDIA

urban areas compared to 5.8 per cent in rural areas. Similarly, the unemployment rate for women was also higher in urban areas at 10.8 per cent compared to 3.8 per cent in rural areas.

It also said the Labour Force Participation Rate was estimated at 36.9 per cent in 2017-18, while worker population ratio was 34.7 per cent on all-India basis. The change in methodology was undertaken to assess the impact of changes in policy intervention in education sector on employment. "The rationale for this decision was based on the fact that the education levels in the economy have risen due to various policy interventions like the Right to Education Act etc and it

would be important to assess the level of employment and unemployment using this as a stratification basis," the NSO statement said. As per the new criterion, the sampling design of PLFS was formed in a way where out of 8 households selected in the sample, 75 per cent had at least one member with 10th standard education or above.

The withholding of the jobs report had come to the forefront in January when the acting chairman of National Statistical Commission (NSC), P.C. Mohanan, a career statistician, and J.V. Meenakshi, Professor at the Delhi School of Economics, resigned from NSC protesting against the withholding of the NSO's first Annual Survey on Employment and Unemployment for 2017-18. In February, Niti Aayog Vice Chairman Rajiv Kumar, at a press conference had said the quarterly employment data sets for the July-December 2018 period (two quarters) are still being processed and the government would release the employment survey report by March "after collating quarter-on-quarter data".

## Growth of core sector industries slows to 2.6% in April

**ENSECONOMIC BUREAU**  
NEW DELHI, MAY 31

GROWTH IN the core sectors of the economy has nearly halved from March, recording a 2.6 per cent growth in April. This is a result of subdued growth in the cement, coal and steel segment, sustained drop in crude oil production and contraction in the fertilisers segment.

The growth of the country's eight core sectors — coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity — is a lead indicator of the monthly industrial performance.

The cumulative growth of these sectors during the 2018-19 financial year was

4.3 per cent. The growth in March was 4.7 per cent — the highest since October 2018.

Data released by the Ministry of Commerce and Industry on Friday showed that the overall index of these eight segments grew by 4.7 per cent in April 2018.

Refinery products, which make up nearly 30 per cent of the index, rose by 4.3 per cent in April 2019 over April 2018, continuing the positive trend of growth from March 2019.

However, coal and steel, which account for 10.33 per cent and 17.92 per cent respectively, grew only by 2.8 per cent and 1.5 per cent in April. Growth in these sectors in March was higher, at 9.1

### Fiscal deficit marginally lower at 3.39% in FY19

New Delhi: The fiscal deficit for 2018-19 came in at 3.39 per cent of GDP, marginally lower than 3.4 per cent projected in the revised estimates of the Budget, mainly due to lower expenditure and increase in non-tax revenue. In absolute terms, the fiscal deficit at the end of March 31, 2019, stood at Rs 6.45 lakh crore as against Rs 6.34 lakh crore in the revised estimates

of Budget. The fiscal deficit for 2018-19 works out to be 3.39 per cent of GDP, as per data released by Controller General of Accounts (CGA).

Although in absolute terms the fiscal deficit has gone up, but as a percentage of GDP the deficit figure has come down marginally, mainly on account of gross domestic product expansion in 2018-19. PTI

ing prices, registering a decrease of 6.9 per cent. This is the third month that production has dropped over 6 per cent.

Production of fertilisers, too, dropped 4.4 per cent in April, as opposed to a growth of 4.3 per cent in March.

However, growth in the electricity sector, which accounts for nearly 20 per cent of the index, accelerated 5.8 per cent, up from 2.1 per cent in March.

"The moderation in the core sector growth could translate into lower industrial production growth in the first month of FY20. We expect IIP to grow at 2-2.5 per cent and project industrial output growth in the range of 4.5-5 per cent for FY20," stated CARE Ratings in its analysis of the data.

per cent and 6.7 per cent. Growth in cement dropped drastically to 0.8 per cent from

15.7 per cent in March. The crude oil segment continued to drop on the back of ris-

### LFPR, WPR AND UR (IN %) IN USUAL STATUS (PS+SS)\* DURING PLFS (2017-18) FOR PERSONS OF ALL AGES

Rates	Rural			Urban			Rural+Urban		
	Male	Female	Person	Male	Female	Person	Male	Female	Person
LFPR	54.9	18.2	37	57	15.9	36.8	55.5	17.5	36.9
WPR	51.7	17.5	35	53	14.2	33.9	52.1	16.5	34.7
UR	5.8	3.8	5.3	7.1	10.8	7.8	6.2	5.7	6.1

Note: (\*ps+ss) = (principal activity status + subsidiary economic activity status); LFPR - Labour Force Participation Rate, WPR - Worker Population Ratio, UR - Unemployment Rate

## Goyal takes charge as Commerce Minister, says will study 'all issues'

**ENSECONOMIC BUREAU**  
NEW DELHI, MAY 31

A DAY after he took oath to serve in the new Narendra Modi government, BJP-member Piyush Goyal took charge as the new Commerce Minister.

Accompanied by former Minister for Commerce and Industry, Suresh Prabhu, Goyal said he was humbled to step into his shoes and would try to do his best to take the ministry's work forward. He added that he would study "all issues" related to India's trade and industry, prepare himself to deal with issues that required immediate attention and seek Prabhu's guidance in performing his duties.

Goyal held several ministerial posts in the previous NDA government, first as the Minister of State for Power, New and Renewable Energy, Coal and Mines, and later as the Union Minister of Railways. In 2018, he temporarily took additional charge as Finance Minister during Arun Jaitley's absence due to medical issues.

The Commerce Ministry has its work cut out in the coming months, with issues such as a subdued outlook by the World Trade Organization (WTO) on global trade, a widened trade deficit and a multitude of challenges on the bilateral and multilateral fronts confronting the new National Democratic Alliance government.

A downward slide in Foreign Direct Investment inflows and flagging merchandise exports are other areas of concern. Over the last 5 years, the previous NDA government focused on increasing exports, including through identifying newer markets it could tap. By the end of the 2018-19 financial year, the Commerce Ministry announced that India had achieved a record high of around

### Hope to improve passenger experience: Railways Minister

**EXPRESS NEWS SERVICE**  
NEW DELHI, MAY 31

"CONTINUITY WITH change" will be the hallmark of the Indian Railways in the next five years of the second term of the NDA government, Railways Minister Piyush Goyal said after taking charge of the ministry for the second time on Thursday.

"I am happy that there will be continuity in the work that we had begun in the first stint. Many work that we have started will be continued. I hope that we will be able to improve passenger experience as well as the process of loading of goods," he said, with Minister of State Angadi Suresh Channabasappa, by his side.

Goyal, having achieved the lowest accident figures in his previous tenure, had repeatedly said his goal was to reach



Piyush Goyal taking charge as the Minister of Railways. Amit Mehra

the zero accident standard. "Together we can take the work of railways to newer heights. Newer heights of transparency, newer heights of innovative thinking, newer heights of bringing honesty in railways and growth in passengers and freight traffic. Newer speed of implementing infra projects... that is the new Indian Railways and new India that the PM has charted for us," Goyal said.

\$331.02 billion in merchandise exports. Yet, it reportedly missed its own internal goal of crossing \$350 billion. The country also experienced a high trade deficit for merchandise goods at \$176.42 billion and an overall trade deficit of \$95.85 billion for that period.

India had also taken measures to improve its ease of doing business ranking, managing to secure 77th position towards the end of last year, up from over 140 in 2015. It further tried to encourage foreign investment through schemes like 'Make in India' and by relaxing

rules for Foreign Direct Investment (FDI) in several sectors.

Yet, recent government data shows that FDI fell for the first time in six years, dropping around 1 per cent to \$44.4 billion in the 2018-19 financial year. The government has reportedly begun work on boosting exports as part of its 100-day agenda, considering measures like a new major export promotion scheme and pushing exports through e-commerce. India exported products valued at \$1.2 billion through e-commerce in the last fiscal.

## GANGWAR TAKES CHARGE AS LABOUR MINISTER 'Have already brought schemes for around 50 cr informal sector workers'

**ENSECONOMIC BUREAU**  
NEW DELHI, MAY 31

TAKING CHARGE of his ministry on Friday, Labour Minister Santosh Gangwar made it clear that Team Modi 2.0 will work for welfare of informal sector workers and focus on labour reforms.

"At present around six crore formal sector workers are covered by this ministry under various social security schemes. But the previous NDA government brought schemes for welfare of around 50 crore informal sector workers," he said. Gangwar was Minister of State for Labour and Employment (Independent Charge) in the previous NDA government.

On labour reforms, he said, "All labour codes would be pushed for passage in the Lok Sabha. We would try to complete the labour reform agenda. But, we want to take along all section and stake-

### All labour codes would be pushed for passage in the Lok Sabha, he said

holder in the process including trade unions, employers and civil societies".

Out of the four proposed labour reforms, Wages Bill 2017 was introduced in the Lok Sabha in August 2017 and was subsequently referred to Parliamentary Standing Committee. The panel gave its report in December 2018. Since the 16th Lok Sabha was dissolved this month, the Code on Wages Bill will have to be reintroduced.

The ministry is also formulating three other labour codes on industrial relations; social security and welfare; and occupational safety, health and working conditions. These proposals are at pre-legislative stage. WITHPTI

## Hardeep Puri takes charge of Civil Aviation Ministry

**PRESSTRUST OF INDIA**  
NEW DELHI, MAY 31

HARDEEP SINGH Puri, the new Civil Aviation Minister, took charge of office on Friday amid distress in the sector that recently saw grounding of a private airline and concerns over debt-laden Air India, which the government wants to sell off.

After taking charge, the former Indian Foreign Service officer, held a meeting with senior officials who prepped him about promises

made in sector and challenges ahead. "I will meet you once I get to know about the sector," Puri, who has been given the rank of Minister of State (Independent Charge), told reporters.

In the first tenure of Prime Minister Narendra Modi's government, Puri held the Housing and Urban Affairs portfolio, which he has retained this time as well and took charge of the ministry for a second time earlier on Friday.

Puri has also been made a junior minister in the Commerce and Industry Ministry.

## Self employment rose in rural but declined in urban areas over last eight years

**SANDEEP SINGH**  
NEW DELHI, MAY 31

INDICATING A shift towards rise in self-employment over the last eight years in rural areas, the Periodic Labour Force Survey 2017-18 shows that the percentage of self-employed in rural India went up across both male and female as against that seen in 2009-10.

While the percentage of salaried employees in rural areas also witnessed a rise during this period, there has been notable drop in the percentage of casual labour in rural areas as they moved away from agricultural labour to self-employment and salaried jobs.

While the percentage of rural self-employed stood at 53.5 per cent in 2009-10 among men, that in 2017-18 stood higher at 57.8 per cent. Similarly, in case of rural women, the percentage of self-employed rose from 55.7 per cent to 57.7 in the same time period.

On the contrary, the percentage of men casual labour in rural areas went down from 38 per cent in 2009-10 to 28.2 per cent in 2017-18, percentage of women casual labour in rural areas fell from 39.9 per cent to 31.8 per cent in the same time period.

The disaggregated data provides some explanation to this shift. It shows that while the casual labour in non-agriculture activity remained almost constant between 2011-12 and 2017-18, the percentage in agri-

PERCENTAGE DISTRIBUTION OF WORKERS					
RURAL			URBAN		
Men Self employed	Women Self employed	2017-18	Men Self employed	Women Self employed	2017-18
57.8	57.7	57.8	39.2	34.7	34.7
53.5	55.7	53.5	41.1	41.1	41.1

**EXPLAINED**

cultural activity witnessed a sharp decline from 21 per cent in 2011-12 to 12.1 per cent in 2017-18.

They, however, seemed to move towards self-employment or salaried job. While the percentage of self-employed went up from 49.8 to 52.2 per cent in the six-year period, the percentage of salaried went up from 9.6 to 12.7 per cent.

In the urban areas, however, while there is a decline in percentage of men and women who are self-employed or are working as casual labour from 2009-10 to 2017-18, there has been a significant rise in percentage of those working on regular wage or salary.

While the percentage of urban self-employed male fell

from 41.1 per cent in 2009-10 to 39.2 per cent, the percentage of female self-employed fell sharply from 41.1 per cent to 34.7 per cent in the same period.

If the percentage of male casual labour fell from 17 per cent in 2009-10 to 15.1 per cent in 2017-18, that of female casual labour dropped from 19.6 per cent to 13.1 per cent in the same eight year period.

The growth was seen in salaried class as the percentage of males rose from 41.9 per cent to 45.7 and that for females went up significantly from 39.3 per cent to 52.1 per cent.

The survey also shows a sharp decline in the labour force participation rate (LFPR) over the last eight years.

While it declined from 46.8 in 2009-10 to 38.2 per cent in 2017-18 for both males and females across both rural and urban areas (for those in age bracket of 15-29 years), it went down from 65.9 per cent to 58.8 for males and from 26.3 to 16.4 per cent in case of women in the age bracket of 15 to 29 years.

# China threatens corporate hit-list on eve of new tariffs on US imports

REUTERS  
BEIJING, MAY 31

CHINA THREATENED on Friday to unveil an unprecedented hit-list of "unreliable" foreign firms, groups and individuals that harm the interests of Chinese companies, as a slate of retaliatory tariffs on imported US goods was set to kick in at midnight.

The commerce ministry did not single out any country or company, but the threat could further heighten tensions after Washington this month put Huawei on a blacklist that effectively blocks US firms from doing business with the Chinese telecoms equipment giant.

Beijing's "unreliable entities list" would apply to those who violate market rules and the spirit of contracts, block supplies to Chinese companies for non-commercial reasons, "seriously damage the legitimate rights and interests" of Chinese companies and harm China's national security, the ministry said.

A deluge of sharply worded commentaries, criticism and warnings from China in the last two weeks has intensified a battle of words with the United States that could complicate the run-up to any meeting between their respective leaders next month.

Earlier this month, Washington slapped additional tariffs of up to 25 per cent on \$200 billion of Chinese goods, accusing

## CHINA'S TARIFFS ON US GOODS TAKE EFFECT

**AN INCREASE** in Chinese tariffs on most United States imports on a \$60 billion target list took effect as planned on Saturday

Beijing of reneging on its previous promises to make structural changes to its economic practices. That prompted Beijing to hit back with additional levies on the majority of US imports on a \$60 billion target list. US President Donald Trump has said he plans to meet his counterpart, Xi Jinping, during the G20 summit, set for June 28-29 in Osaka, though China has not formally confirmed this. Xi and Trump are likely to find it "difficult" to make major progress towards ending the trade war, a former top Chinese official said.

The US approach to trade talks had been "bullying and America First", whereas the principles of China's approach to negotiations were equality and cooperation, said Dai Xianglong, who headed the People's Bank of China from 1995-2002 and remains an influential figure in China.

"I expect that at next month's meeting of the leaders in Japan it will be difficult to achieve major progress," Dai said, later adding that he was not confirming that the meeting would take place, but

**THE TARIFFS** announced on May 13 and taking effect as of midnight in Beijing, apply additional 20% or 25% tariffs on more than half of the 5,140 US goods

that he hoped it would. Dai also said he did not rule out stronger retaliation by China. He said heavy sales of US Treasuries by China were a less likely option for retaliation as they would hurt China's own interests. Since the latest round of US tariffs, which caught Beijing by surprise, Chinese state media has gone on the offensive.

The *People's Daily*, the ruling Communist Party's flagship newspaper, warned that China was ready to use its dominance of rare earths, crucial minerals used in electronics, to strike back in the trade war.

Speaking at a separate briefing, Chinese Foreign Ministry spokesman Geng Shuang took umbrage at Trump comments on Thursday that China was becoming a "very weakened nation" due to companies leaving China because of the tariffs.

"This is neither the first nor second time the US side has said these lies," Geng said. "But the US side seems to be very persistent, even obsessed with it, and is still

repeating these lies."

At the Beijing seminar on Friday, former Chinese vice-commerce minister Wei Jianguo said initiating a trade war with China might be the biggest strategic mistake made by the United States since World War II or even its founding. There was a need to prepare for the likelihood for the trade war to ratchet up tensions to geopolitical areas including the South China Sea, said Wei, adding that the trade conflict might last for 30 years or even half a century. He suggested that China had many countermeasures it could take, including rare earths and against Boeing Co. or US software. "There are lots of Chinese countermeasures, and, speaking honestly, we hope not to use them, because we always negotiate with the United States with sincerity and hope to achieve results," Wei said.

Dong Yang, a former executive director at the China Association of Automotive Manufacturers, said at the seminar that US auto parts suppliers could also be hit. "US car components companies have presence in China, and set China as a global manufacturing base. The escalation of the trade war between China and the United States will seriously affect their development in China and the world," Dong said. Other parts suppliers from countries such as Germany, Japan, South Korea and France could also provide strong substitutes for US components, he said.

## ON RATE CUT HOPES & FALLING OIL PRICES

# Bond yields fall to lowest level in eighteen months

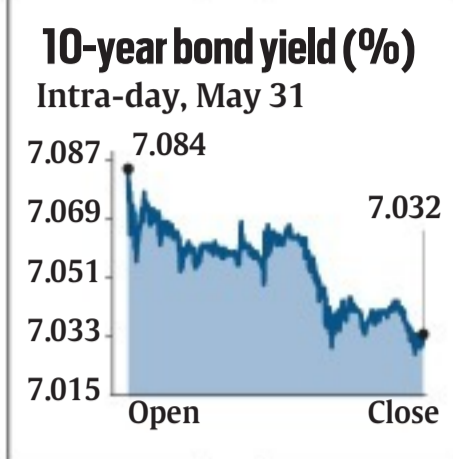
ENS ECONOMIC BUREAU  
NEW DELHI, MAY 31

INDIAN BOND yields on Friday fell to their lowest level in the past 18 months on falling crude oil prices and with the markets factoring in a rate cut in the June monetary policy meet.

The benchmark sovereign bond — 7.26 per cent yielding paper maturing in 2029 — fell by 10 bps to close at 7.03 per cent. Bond yields have fallen over 35 basis points (bps) since May 1 due to a combination of global and domestic factors.

Dealers believe positive global sentiments like falling crude oil prices and a falling US treasury yield coupled with domestic factors like the NDA government coming to power and a hope of easier liquidity has led the yields to fall.

"Global fall in yields and crude oil prices coupled with a positive sentiment domestically with respect to continuation of policies of the BJP government has led the yields to fall," said Devang Shah, deputy head-fixed income, Axis Mutual Fund. The benchmark US 10-year bond yield has dropped by 34 bps since May 1 to 2.15 per cent on Friday, mirrored by Indian yields. Crude oil prices at \$65.18 bbl on Friday was the lowest in the



past two months.

Experts also believe the fall in the GDP numbers will lead to further liquidity easing through OMOs and rate cuts to boost growth. India's GDP grew at 5.8 per cent for the January to March period — the lowest in the past several years, government data showed on Friday.

Foreign portfolio investors turned net buyers in May and poured in nearly \$300 million in Indian debt markets on the back of an outflow of \$1.5 billion in April, signaling a global positive sentiment towards Indian debt.

Dealers also believe the central bank will want to have surplus liquidity in the coming months as it tries to fix problems with the troubled non-bank financial company (NBFC) sector. The RBI has already infused Rs 25,000 crore through OMOs in May and plans to infuse Rs 15,000 crore in June. **FE**

## US yields tumble after Trump's Mexico tariff threat

**New York:** Benchmark US Treasury yields tumbled to 20-month lows on Friday after US President Donald Trump said the United States would impose a tariff on Mexican goods, sparking broad risk aversion. Benchmark 10-year yields dropped as low as 2.145 per cent, the lowest since September 2017. The inversion between three-month bills and 10-year notes expanded as far as 24 basis points, a signal that a recession is likely to follow in one to two years. **REUTERS**

## Markets end lower

**Mumbai:** Benchmark indices slipped from higher levels to settle lower on Thursday as investors looked beyond positive political developments and weighed concerns around global trade war and macro-economic indicators.

The benchmark BSE Sensex ended 118 points lower, dragged by losses mainly in auto and financial stocks. The NSE Nifty too edged 23 points down to settle below the 12,000-mark. The rupee appreciated by 17 paise to 69.70 against the US dollar on Friday. **PTI**

## BRIEFLY

### Arun Kumar given additional charge of DGCA

**New Delhi:** Arun Kumar, additional secretary in the Civil Aviation Ministry has been given additional charge of Director General of Civil Aviation (DGCA) from June 1 for three months. Kumar will replace BS Bhullar, who retired from the position on Friday. **ENS**

### India's forex reserves up to \$419.99 bn

**Mumbai:** India's forex reserves increased by \$1.994 billion to \$419.992 billion for the week ended May 24 on swelling up of the core currency assets, the Reserve Bank said. **PTI**

### Sovereign gold bonds to cost ₹3,196/gram

**Mumbai:** The government has fixed the price at Rs 3,196 per gram for the new series of sovereign gold bonds (SGBs) opening Monday. The RBI on Thursday announced calendar for issuance of SGB for the first half of the current financial year. **PTI**

### NCLT rejects proposal of EPJL promoter

**New Delhi:** The National Company Law Tribunal has rejected Rs 1,200 crore offer by the former promoters of Essar Power Jharkhand Ltd (EPJL) for one-time settlement with the lenders and take the debt-ridden company out of insolvency proceedings. **PTI**

### 'Govt unlikely to unleash land reforms'

**Mumbai:** Bibek Debroy, the chairman of economic advisory council to the prime minister, Friday said Modi 2.0 government is unlikely to unleash land reforms, and will exclude industrial disputes in labour law changes. **PTI**

# Beware of 'consequences' of helping US: China to Canada

ASSOCIATED PRESS  
BEIJING, MAY 31

CHINA WARNED Canada on Friday that it needs to be aware of the consequences of aiding the US in an extradition case involving Chinese tech giant Huawei that is believed to have sparked the detentions of two Canadians in China.

Foreign ministry spokesman Geng Shuang's comments came after US Vice President Mike Pence and Canadian Prime Minister Justin Trudeau called for the release of Michael Kovrig and Michael Spavor. Both were arrested on December 10 after Canada detained a Huawei executive wanted by the United States on fraud charges. While China has denied they were taken in retaliation, it has repeatedly implied that

## Huawei CFO Meng Wanzhou, the daughter of the company's founder, was arrested on December 10 in Canada and is likely to be extradited to the US

there is a strong connection between the cases.

Kovrig, a former diplomat and Asia expert at the International Crisis Group, and Spavor, a businessman, have been accused of colluding to steal state secrets.

Canada has repeatedly urged their immediate release, calling their detentions arbitrary. Neither has been permitted access to lawyers or family members. "We hope that the Canadian side can

have a clear understanding of the consequences of endangering itself for the gains of the US and take immediate actions to correct its mistakes so as to spare itself the suffering from growing damage," Geng said at a daily news briefing.

Huawei CFO Meng Wanzhou, the daughter of the company's founder, is accused of lying to banks about the company's dealings with Iran in violation of US trade sanctions. Her attorney has argued that comments by US President Donald Trump suggest the case against her is politically motivated. Washington has pressured other countries to limit the use of Huawei's technology, warning they could be opening themselves up to surveillance and theft of information. China and the US are currently embroiled in a trade dispute that is weighing heavily on global financial markets.

## 'RBI may cut repo rate by 25 bps'

With economic growth likely to slow down in the March quarter 2019, the Reserve Bank of India may cut repo rate by 25 basis points in the upcoming monetary policy review, according to analysts



**6.1%** Economic growth is likely to moderate to 6.1 per cent, slowest in over seven quarters, from 6.6 per cent last year same period, according to a DBS Group Research report

**6%** Gross value-added growth is likely to ease to 6 per cent from 6.3 per cent in the previous quarter

**FIRST POLICY MEET:** The Reserve Bank will announce its second bi-monthly monetary policy for the current fiscal on June 6. This will be the first policy meet of the central bank after the Lok Sabha elections 2019

**REPO RATE CUT:** In 2019, the RBI cut repo rate by 25 basis points each in its February and April

## Status Quo

Rating agency Icmra expects the monetary policy committee to maintain a status quo on June 6 as it would adopt a wait and watch approach

### monetary policy reviews

**GDP GROWTH:** SBI's economic research department in its report Ecowrap said it expects GDP growth for March quarter at 6.1 per cent and QVA growth at 6 per cent or slip marginally below 6 per cent at 5.9 per cent. It sees 2018-19 GDP growth at 6.9 per cent

**LARGER CUT:** Due to the expected slowdown it expects larger rate cut of 35-50 basis points by the RBI in the forthcoming policy

## Uber loses \$1 bn in quarter as costs grow

REUTERS  
SAN FRANCISCO/BENGALURU, MAY 31

UBER TECHNOLOGIES Inc reported a \$1 billion loss on Thursday as the ride-hailing service spends heavily to build up its food delivery and freight businesses, sending revenues up 20 per cent in its first quarterly report as a public company.

Revenue of \$3.1 billion matched the high end of the range Uber forecast for the quarter and the loss of \$1.0 billion compared with the company's forecast of \$1.0 billion to \$1.1 billion. Shares rose 2.6 per cent following a conference call with executives in which Chief Executive Dara Khosrowshahi cited business improvements.

## Oil falls 3% on fresh trade worries, set for biggest monthly drop in 6 months

REUTERS  
NEW YORK, MAY 31

OIL SLUMPED over 3 per cent on Friday, on track for its biggest monthly drop in six months, after US President Donald Trump stoked global trade tensions by threatening tariffs on Mexico, one of the largest US trade partners and major supplier of crude oil. Brent crude futures fell \$2.22, or 3.3 per cent, to \$64.65 a barrel. US West Texas Intermediate (WTI) crude futures fell \$1.86 to \$54.73 a barrel, also a 3.3 per cent loss. Session lows for both contracts were the lowest since March 8.

Brent futures were on track for an 11 per cent slide in May and WTI for a 14 per cent drop, which

would be their biggest monthly losses since November.

Trump vowed on Thursday to ratchet up tariffs unless Mexico stopped people from illegally crossing into the United States. The plan would impose a 5 per cent tariff on Mexican imports starting on June 10 and increase monthly, up to 25 per cent on October 1. That could hit the lucrative cross-border energy trade.

"US refiners import roughly 680,000 barrels per day of Mexican crude. The 5 per cent tariff adds an extra \$2 million to the cost of their daily purchases," PVM analysts said. The United States also exports more fuels to Mexico than any other country, according to the US Energy Department, though so far Mexico has not said whether it would retaliate.

## Nirav Modi approaches UK High Court for bail

ADITI KHANNA  
LONDON, MAY 31

NIRAV MODI, wanted in India on fraud and money laundering charges amounting to nearly \$2 billion, on Friday applied for bail in the UK High Court, a day after a British court extended his remand till June 27.

The UK's Crown Prosecution Service (CPS), which represents the Indian government in the extradition case, said that the hearing of Modi's bail plea will take place at the Royal Courts of Justice in London on June 11.

The 48-year-old, wanted by India to face charges of fraud and money laundering amounting to nearly \$2 billion in the Punjab National Bank (PNB) case, has been denied bail at three previous attempts at Westminster Magistrates' Court in London, as the judge ruled there was "substantial risk" that he would fail to surrender and deemed the bail security offered as insufficient.

"This is a large fraud and the doubling of security to 2 million pounds is not sufficient to cover a combination of concerns that he would fail to surrender," Chief Magistrate Emma Arbuthnot ruled at the last bail hearing on May 8.

The has previously indicated Modi's intention to appeal against the lower court's order rejecting his bail plea and after the third application earlier this month, he had the automatic right to file an application in the higher court.

"Mr Modi can appeal to the High Court as of right. He does not need leave to appeal," a spokesperson said. **PTI**

**NATIONAL INSTITUTE OF TECHNICAL TEACHERS TRAINING AND RESEARCH, SECTOR-26, CHANDIGARH 160 019**  
(An Autonomous Institution under the MHRD, Government of India)  
www.nittrchd.ac.in Email: director@nittrchd.ac.in

**TENDER NOTICE**  
E-tenders for availing Auxiliary Examination Services are invited from service providers. Tender document giving details of the required services and other terms and conditions is available on Chandigarh Administration website <https://tenders.chd.nic.in>. The tender document is also available on institute website for reference only. Last date for uploading e-tenders is 24/06/2019 (upto 5 PM). E-tender will be available for download w.e.f. 03/06/2019. **DIRECTOR**

**NATIONAL INSTITUTE OF TECHNICAL TEACHERS TRAINING AND RESEARCH**  
SECTOR-26, CHANDIGARH-160 019  
(An Autonomous Institution under the MHRD, Government of India)  
Website: www.nittrchd.ac.in

**CORRIGENDUM**  
Reference this institute advertisement No.157/2019, the minimum qualifications and experience for the post of Professors and Associate Professors be read as per Gazette Notification of All India Council for Technical Education issued on March 1, 2019. The last date for receiving the application is extended till **June 28, 2019**. For details, please visit institute website [www.nittrchd.ac.in](http://www.nittrchd.ac.in)  
**Faculty Incharge (Administration)**

**केनरा बँक** **Canara Bank**  
A Government of India Undertaking

Technical Cell, EPC Section, GA Wing, Head Office, Dwarakanath Bhavan, No.29, K.R. Road, Basavangudi, Bangalore - 560 004. Ph: 080-26621873/ 74.

**NOTICE INVITING TENDERS FROM REPUTED FURNISHING CONTRACTORS**  
Canara Bank invites tenders from reputed furnishing contractors for the proposed furnishing works of Bank-owned 240 Nos. of 2-BHK BDA flats at Valagerahalli Phase-6, Mysore Road, Kengeri, Bengaluru.  
For details, visit Bank's Website: [www.canarabank.com](http://www.canarabank.com) & CPP Portal [www.eprocure.com](http://www.eprocure.com). Last date for submission of tender is **26-06-2019 upto 03.00 pm**. Further communications, corrigendum and amendments if any, will be hosted in Bank's website only.  
**Sd/- ASSISTANT GENERAL MANAGER**

**COCHIN SHIPYARD LIMITED**  
(A GOVERNMENT OF INDIA ENTERPRISE)

**TENDER NOTICE**  
Sealed competitive quotations in Two bid system are invited from reputed firms for the Requirements mentioned below. Quotations shall reach the undersigned on or before the closing time indicated against each tender number.

- CSL/SR9/DPJ/ INS NIREESHAK dated 30 May 2019 - Tender for the Jobs on Diving Package.  
**Tender closing date and time 07 June 2019, 1500 Hours.**
- CSL/ SR9 / SCJ / INS SHARADA dated 30 May 2019 - Tender for the Jobs on stabilizer Controls.  
**Tender closing date and time 07 June 2019, 1500 Hours.**

Tender with details of requirement can be downloaded from CSL website at [www.cochinshipyard.com/Tenders](http://www.cochinshipyard.com/Tenders).  
"Hindi version of this advertisement is published in the website ([www.cochinshipyard.com](http://www.cochinshipyard.com)) of CSL" **Sd/- Deputy General Manager (Ship Repair Materials)**

**EASTERN POWER DISTRIBUTION COMPANY OF A.P.LTD**  
Corporate Office, P&T Colony, Seethammadhara, Visakhapatnam-13.  
"e-Procurement Short Tender Notice"  
Tenders are invited from EPDCL registered vendors for supply of HT Meter Boxes, Tong Tester, CT/ HT ERS Testing Kits, Batteries with chargers, Fabricated material, UPS systems, Laptops through e-tendering. For further details please visit [www.aeprocurement.gov.in](http://www.aeprocurement.gov.in)

Tenders are invited from EPDCL for auction of Scrap Materials through "Konugolu" platform. For further details please visit [www.konugolu.ap.gov.in](http://www.konugolu.ap.gov.in) Phone No.: 0891-2582302, Email: [cgm\\_pmm@aepower.com](mailto:cgm_pmm@aepower.com)  
Advt-5 **Chief General Manager (P&MM)**  
CC bills can be paid thru Paytm and also POS machines at our counters at ERO's for cashless transactions

**OFFICE OF THE PROJECT MANGER, GANGA JAL PROJECT UNIT U.P. JAL NIGAM, PRATAP VIHAR, GHAZIABAD**  
Notice No. 1109/Nivida/99  
Dated 24-5-2019

**Short Term E-Tender Notice**  
U.P. Jal Nigam, E-Tenders are invited on Short term basis on two bid system for "O&M of laboratory at 245 MLD Water Treatment Plant campus, Siddhath Vihar, Ghaziabad under O&M of 100 Cusec Ganga Jal Water Supply Project" from the independent contractors / contracting firms having requisite work experience and financial capability. Tender document shall be available at e-procurement website <http://etender.up.nic.in> latest by 30-05-2019 at 06.00 PM. Interested contractors may view & download tender document and upload their tender, duly filled, online latest by 11-06-2019 upto 12:00 PM. Technical / Pre-Qualification part of which shall be opened on 11-06-2019 at 03:30 PM onwards.

**MALEGAON MUNICIPAL CORPORATION, MALEGAON**  
Dist. Nashik, Maharashtra State  
**1<sup>st</sup> Recall E-Tender Notice No. sanitation/01/2019-20**  
As per Solid waste management DPR Malegaon Municipal Corporation, Tal.MALEGAON Dist.Nashik invites E-Tender for the work "Scientific Dumpsite Land Reclamation through Bio-mining, Resource Recovery and Scientific Rejects Disposal, at Malegaon" under Swachh Maharashtra Abhiyan, In the State of Maharashtra, Cost of the Work Rs. 4,25,00,000/-, for details visit website <https://mmc.maharashtra.etenders.in>  
**Sd/- (Kishor Borde) Commissioner**  
Date : 31/05/2019 Malegaon Municipal Corporation, Malegaon

**MALEGAON MUNICIPAL CORPORATION, MALEGAON**  
Dist. Nashik, Maharashtra State  
**E-Tender Notice No. sanitation/02/2019-20**  
As per Solid waste management DPR Malegaon Municipal Corporation, Tal.MALEGAON Dist.Nashik invites E-Tender for the work "SUPPLY, ERECTION & COMMISSIONING OF MUNICIPAL WASTE PROCESSING PLANT ALONG WITH CIVIL WORKS AT MALEGAON" under Swachh Maharashtra Abhiyan, In the State of Maharashtra, Cost of the Work Rs.182268686.2/-, for details visit website <https://mmc.maharashtra.etenders.in>  
**Sd/- (Kishor Borde) Commissioner**  
Date : 31/05/2019 Malegaon Municipal Corporation, Malegaon

**भारतीय कंटेनर निगम लिमिटेड**  
**CONTAINER CORPORATION OF INDIA LTD.**  
(भारत सरकार का उपक्रम)  
(A Navratna Company)

ICD, Tughlakabad, New Delhi - 110 020

**TENDER NOTICE (E-Tendering Mode Only)**  
Online Open Tender in two bid system for Terminal Transportation and Point to Point Transportation of containers at Inland Container Depot, Kanakpura(CDK/KU), Jaipur only through e-tendering mode. The bid document can only be downloaded after paying Rs.1000.00(Rupees), Jaipur only through e-tendering mode. The bid document can only be downloaded after paying Rs.1000.00(Rupees) on the website ([www.tenderwizard.com/CCIL](http://www.tenderwizard.com/CCIL)).

Tender No.	CON/NTG/TT-PI to PL/KKU/2019
Name of Work	Terminal Transportation and Point to Point Transportation of containers at Inland Container Depot, Kanakpura (CDK/KU), Jaipur
Estimated Cost	Rs. 1,31,94,800/- per annum
Period of the contract	Four (4) years, extendable by another one year
Earnest Money Deposit	Rs. 2,63,700/- through e-Payment.
Cost of Documents	Rs. 1000/- inclusive of all taxes and duties through e-payment
Tender Processing Fee	Rs. 5,310/- inclusive of all taxes and duties (Non-refundable) through e-payment.
Date of Sale (On Line)	From 01.06.2019 at 15:00 hrs. to 28.06.2019 upto 16:00 hrs.
Pre-Bid Meeting	On 17.06.2019 at 15:00 hrs.
Issue of Clarification (if any)	On or after 20.06.2019 hrs. on <a href="http://www.tenderwizard.com/CCIL">www.tenderwizard.com/CCIL</a> only.
Date & Time of submission of tender	On 01.07.2019 upto 15:00 hrs.
Date & Time of Opening of tender	On 02.07.2019 at 15:30 hrs.

For eligibility criteria and other details please log on to [www.concorindia.com](http://www.concorindia.com) or [www.eprocure.gov.in](http://www.eprocure.gov.in) or [www.tenderwizard.com/CCIL](http://www.tenderwizard.com/CCIL). Bidders are requested to visit the websites regularly. CONCOR reserves the right to reject any or all the tenders without assigning any reasons therefor.  
**Executive Director/IR**

**Government of Odisha**  
**Office of the Superintending Engineer**  
**Northern Circle, Rural Works, Angul**  
**e-Procurement Notice for Bridge, works in Odisha**  
**Bid Identification No. Bridge Online AGL-02/2019-20**

No. 953//

Procurement Officer	Bid Identification No.	Availability of Tender on-line for bidding	Last Date & Time of seeking tender clarification	Date & Time of opening of tender
		From	To	Technical Bid
1	2	06.06.19 at 10.00 A.M.	24.06.19 up to 2.00 P.M.	02.07.19 at 11.00 A.M.

(1) For detailed Notice inviting Tender, Please visit to the website [www.tendersorissa.gov.in](http://www.tendersorissa.gov.in)

**Sd/ Superintending Engineer, N.C.Rural Works,Angul.**